

EXHIBIT

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**Transcription of FILENAME** (A Facebook live video)

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**Transcription carried out by:** Dictate2Us



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**[00.00.00]**

S1: ...especially the Lebanese. We decided to speak for people by voicing out the questions and comments made by the Lebanese people. Lebanese people ask about their money deposited in banks. They ask about the destiny of the Lebanese pound. You repeatedly assured them of the integrity of the Lebanese currency. **This has led Lebanese citizens to accuse you of being part of the corrupt political system in Lebanon.** How do you respond to this accusation?

S2: In my opinion, as a governor of the Central Bank, I do my duty of serving the Lebanese.

**[00.01.00]**

**I do not think that these accusations are true.** When we seek stability in the rates of pound exchange, this will have benefits for the Lebanese. We have improved banking in Lebanon for 27 years. This will benefit the Lebanese. We have put payment systems to aid the economy and created subsidized loans to help in economic growth. This also serves the Lebanese. We have also provided housing loans for the Lebanese. We have financed industry, agriculture, tourism, and knowledge economy. This also serves the Lebanese. Therefore, it is a shame to say that I am part of a corrupt system. It is a shame to say that. It is a shame to say that I support corrupt officials.

**[00.02.00]**

There are institutions that can hold governments accountable. There are institutions that can hold politicians accountable. Why do not they hold them responsible? The easiest way for them is to attack the Governor of the Central Bank of Lebanon. He is an independent person and not affiliated with any party.

S1: Your Excellency, the Governor, all these issues you talked about when there was a stability in pound exchange rates, when loans were facilitated, when you supported industry and tourism, when you designed financial plans for banks; **all these achievements collapsed.** Nothing remained for the Lebanese in any of these sectors, whether in industry, tourism, agriculture, banking, or anything else. **Nowadays, the Lebanese citizens ask, "Where are the money gathered by them and deposited in the Lebanese banks? Its destiny is unknown. Will they be able to get them back? Or did they go with the wind?"**



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**[00.03.00]**

S2:

**Deposits are in banks.** During last year, I mean the last 12 months, around 30 billion dollars have been withdrawn from these deposits. These amounts have been used to cover around 20 billion dollars. 10 billion dollars possessed by the Lebanese have been used. Some of these deposits were withdrawn to buy real estates. On a monthly basis, there is more than 500 or 600 million dollars withdrawn from banks to cover the needs of the Lebanese. **We have not led any bank to bankruptcy. Deposits are not in the Central Bank. Deposits are in the banks.**

**[00.04.00]**

The Central Bank has secured the necessary cash under an unusual crisis faced by Lebanon. The crisis started by the closure of banks, then the inability to pay, Coronavirus, and the explosion of the port. In spite of that, the banking sector is still there after 13 months. **No bank has gone bankrupt. Therefore, people's deposits do exist.**

S1:

**Deposits do exist on paper, on screens in banks. Citizens cannot...**

S2:

**They were turned into real estates...**

S1:

Citizens cannot go and take their money in cash. They cannot withdraw whatever they want of their deposits. They cannot do whatever they want with their deposits. Banks say that this is a result of the policy imposed by the Central Bank of Lebanon.

**[00.05.00]**

Eventually, citizens are the victims. They cannot pay...

S2:

**Which banks said that?**

S1:

It is the Association of Banks in Lebanon. They say that our money...

S2:

Lebanese banks have... no... no... wait... **Lebanese banks have their own administration. They have their own committees. They have their own risk management. The Central Bank of Lebanon does not manage each bank. Bank of Lebanon imposes policies. However, work in the banking sector is the responsibility of banks.** All bankers know this. We are responsible for providing cash when banks need it to protect people's deposits. **These deposits do exist and have been used.** You can ask how many real estates have been sold in Lebanon. You can ask about the investments...

**[00.06.00]**

... in other sectors, even in productive sectors because it has become easier to have local production.



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S1: I have a simple question. Today, I am an ordinary citizen. I go to the bank. I tell them that I want to withdraw 1000 US dollar. They tell me that this is not possible.

S2: No... no... You are in Lebanon. Like any other country in the world, you should go to the bank and request withdrawing money in local currency. They will pay you that.

S1: Even in local currency, there is a limit for withdrawal.

S2: Sure. Today, this is happening all over the world because there are limits for cash. This exists in all countries in the world, so what about a country that is undergoing a crisis.

#### **[00.07.001]**

If all people went to banks to withdraw money, this would affect banking stability. However, money is being withdrawn. If you notice, work has become organized. We do not see the chaos we witnessed at the beginning of the crisis.

S1: Why were citizens able, previously, to withdraw whatever they want in US dollars while, nowadays, they cannot? Banks say clearly that they have deposited money in the Central Bank of Lebanon by treasury bonds, Euro bonds, or whatever. They have got high interests. The Lebanese Government received these funds. They wasted them because of corruption and misuse. Consequently, these funds were lost. This is the scenario discussed by all the Lebanese.

S2: This is the suggested scenario.

#### **[00.08.001]**

However, if you look since the beginning of 2017 until the end of September 2020, you will find out the amounts deposited by banks in the Central Bank of Lebanon and the amounts deposited by Central Bank of Lebanon in banks. This will show you that the Bank of Lebanon has returned all the dollars of the banks in addition to 13 billion dollars. Nobody can say that banks funds were lost in the Bank of Lebanon. I am talking here about the dollars. The banking sector has paid more than 66 billion dollars for imports in 2017, 2018, and 2019. Imports came to Lebanon and were sold in the Lebanese pound. After that, they withdrew dollars from the Bank of Lebanon and deposited them in the Bank of Lebanon. In this case, we have not received dollars and wasted them. Basically, international loans were in the Lebanese pound.

#### **[00.09.001]**

The Bank of Lebanon prints this currency. We have not taken people's deposits in the Lebanese pound to lend it to the



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government. As for the government, its administration, and deficit in balance, this is not the business of the Bank of Lebanon. Bank of Lebanon is obliged, by law, to provide finance. However, it is not the authority that spends the money.

S1: Mr. Governor, when you see this corruption in this government, and as you finance this government while officials do not care for anything – deficit in electricity has increased, the chain of ranks and salaries and other issues, which were estimated at the beginning by 800 million US dollars, then it increased to 2 billion dollars. **Are not you responsible for financing a corrupt government which wastes all funds?**

S2: According to article 91 in the Monetary and Credit Law, the Central Bank is required...

**[00.10.00]**

to finance the government in case it is not able to be finance from other sources. Regarding the chain of ranks and salaries, our attitude was clear since the beginning. We demanded postponing and rationing them. The Central Bank has not received any response. We cannot mix between the work of the government and the Central Bank. The Central Bank is committed to the Monetary and Credit Law. The Central Bank cannot take a stance. This is not allowed by law. Management is not by slogans; it is by law and the role of the institution designed by the government.

S1: When banks will stop this way of dealing with citizens? When this will stop? People want to know.

**[00.11.00]**

S2: We approved the 154 Announcement. We gave banks time till the end of February to complete the capital increase by 20% and have around 3% of their deposits in foreign currency with the correspondent banks. We demanded importers to deposit 15% of the value of their imports with banks. We hope that at the beginning of March 2021, there will be a gradual re-launch of the banking work in the way we want and as Lebanese want.

S1: Will there be a merging of banks, some banks? Are there be banks that will be liquidated?

**[00.12.00]**

S2: Hello!

S1: Will there be a merging of banks, some banks? Are there be banks that will be liquidated?

S2: Hello! Connection is lost.

S1: It seems that connection has got cut off with the Governor of the Central Bank of Lebanon Riad Salame. We are waiting to



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reconnect with him. He talked about many issues related to the Lebanese deposits in the Lebanese banks. The last issue discussed by Governor Riad Salame is that he hopes that by next March the banking sector will return as previously. He talked also about the future of the deposits. We will take a break while we try to reconnect with the Governor of the Central Bank of Lebanon, Riad Salame.

**[00.14.00]**

S1: We return to our discussion with the Governor of the Central Bank of Lebanon, Dr. Riad Salame, live from Beirut. Dr. Salame, I was asking you if there will be processes of merging or liquidation of banks next year...

**[00.15.00]**

What will happen to the deposits which will get merged or liquidated?

S2: The decision made by the Central Board is that the Central Bank seizes the ownership of the stocks of the banks that do not increase their capital by 20% and have 3% of cash. By that, the banking sector will be restructured. Qualified banks will survive, while the banks which are not able to secure their requirements like capital and cash will be seized by the Central Bank without making them go bankrupt. The Central Bank of Lebanon will reorganize them and sell them. The purpose of all of this is to protect people's deposits.

**[00.16.00]**

S1: I would like to proceed to other issues. As for the pound exchange rate, there are several prices for the US dollar... 1500... 3900... 7000... 8000... How will it settle down? Can the Central Bank of Lebanon stop these different prices? Will it leave the market free to balance itself and therefore liberate the US dollar exchange rate of any regulations or factors?

S2: Any decision like this requires an agreement between the Ministry of Finance and the Central Bank of Lebanon. The Bank of Lebanon is not able to make these amendments by itself. We hope to regulate a law adopted by the Parliament regarding capital control. Through this law, a new policy related to the exchange rate in Lebanon is followed.

**[00.17.00]**

For sure, it will rely on the market factors in addition to an intervention to prevent speculations that will impact the purchasing power in a negative way.



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S1: How will capital control benefit after billions of dollars have got out of Lebanon in a way called by some as "unethical"? Moreover, the Bank of Lebanon is accused of covering this process.

S2: First, the Bank of Lebanon does not have accounts for clients. It has accounts for banks.

S1: The Bank did not reveal the parties who did the transfers.

S2: The law does not allow the Bank of Lebanon to reveal the names of those who did the transfers. We also consider it an unethical process.

**[00.18.00]**

However, it is not illegal because, in Lebanon, transfer is still a free process. Before banks reopened in October, I requested a political coverage to be able to organize the interactions of banks with foreign parties. I could not get that as there was an opposition for my proposal because it was considered as a violation of our authorities, illegal, and even unconstitutional. We were sure of that. The funds that got out of Lebanon are not that huge as some might imagine. We have referred that apart of the previously existing commitments of about 1.5 billion dollars, no more than 1.1 billion dollars has got out of Lebanon.

**[00.19.00]**

This amount is not the real cause of the crisis.

S1: I still have three key questions. Is hinting to sanctions on the Bank of Lebanon a serious American hinting? What will you do in case these sanctions were imposed under the pretext of corruption and not doing a criminal auditing, and also under the pretext that the Bank of Lebanon has been an instrument for Hezbollah to be financed in an illegal way? What will you do? Will there be real sanctions imposed on you?

S2: First, we consider the article published by an American newspaper as not accurate. I feel sorry because I have been asked to comment on it, and I gave an answer. In that article, they said that I refused to reply and denied.

**[00.20.00]**

First, I would like to say that the Bank of Lebanon has approved the Announcement No. 126 that imposed on Lebanon to respect laws and sanctions imposed by the countries it deals in their currency or with their banks. The Bank applies this announcement clearly and with a constant coordination with the US Treasury. I do not have more information regarding this issue. The Bank of Lebanon did everything required to create a suitable environment so Lebanon will stay involved in financial globalization. I also repeat that the



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Bank of Lebanon has only accounts for banks, so how can it cover operations by individuals or organization while it only opens accounts for the banking sector and financial institutions?

**[00.21.00]**

How this can happen while the Bank of Lebanon and other banks apply all the resolutions issued abroad in regard with sanctions? This has created a significant debate in Lebanon and raised some questions regarding whether our resolutions infringe the sovereignty of Lebanon.

S1: Will Riad Salame reveal the criminal financial audit?

S2: Yes, we are with the criminal audit. We handled our accounts as a Central Bank to the Ministry of Finance...

S1: The accounts of the Lebanese state?

S2: The accounts of the Lebanese state. We received a letter from the Minister of Finance. We will commit and handle the accounts of the Lebanese state. We received it today. We requested it before but it was not ready.

S1: Will you handle it to any company which will take charge of this criminal audit?

S2: We will handle it to the Ministry of Finance. We handle it to the Ministry of Finance...

**[00.22.00]**

because the Ministry of Finance is the one which contract with companies. We do not contract or negotiate with companies. For the record, the Bank of Lebanon has two international auditors. The state added two others. We also have control by the state through the government commissioner. We have two international institutions observing the Bank of Lebanon. This means that more than five parties monitor the accounts of the Bank of Lebanon. What can we do more than this? Maybe, they can monitor other entities where expenditure has occurred.

S1: Do you handle banks accounts?

S2: Banks accounts need a law. We need to modify the law. It is better for us to handle them.

S1: Which law? The Law of Banking Secrecy?

S2: Yes. Article 151 of...

**[00.23.00]**

the Monetary and Credit Law prevents us. Moreover, its articles, especially Article 44 prevents this. We need to modify the law and eliminate bank secrecy, so all banks accounts will become auditable. It is worth mentioning that banks have auditors and publish their accounts.



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S1: One last question. Will you cut subsidies on subsidized material? There is information that you are not able to use more than 900 million US dollars within one month and a half or two months. Will you cut subsidies? I need a clear answer, please.

S2: We can go on with the subsidies for two months. Tomorrow, there is a session in the Parliament. The government will develop a plan for this issue. Maybe, we can make a social card, or we can get other resources.

**[00.24.00]**

Today, the Bank of Lebanon provides all the government need. We want this country and its people to have a decent quality of life. Every financing you can see, electricity, water, diesel, fuel, medication, wheat, telecom,... etc., everything is financed by the Bank of Lebanon. Is not there any bank other than the Bank of Lebanon? This question should be asked to the officials in the country.

S1: We thank the governor of the Central Bank of Lebanon, Dr. Riad Salame. He has been with us, live on air from the Central Bank in Beirut.

[00.25.00]

**[End of Audio]**  
**Duration 30 minutes**